AMENDMENTS TO THE CLAIMS

Claims 1 to 41 have been cancelled.

42. (currently amended) A conditional order transaction network that matches or compares buy and sell orders for a plurality of items based upon conditions set forth within the order, including ~~the~~ a price represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the dependent variable of the algorithm within the constraints and dynamically changing price of another item ~~as~~ is an independent variable, the price as the dependent variable being continuously changeable responsive to changes in price of the independent variable, the algorithm representing a buy or sell order;

controller computer means coupled to each of the trader terminals over a communications network and receiving as inputs, each algorithm with its corresponding constraints;

means for matching, in accordance with the constraints and conditions, algorithmic buy orders with algorithmic sell orders; one of the conditions being the requirement that two or more securities are tradable contemporaneously as a contingent trade of those respective securities, and

means for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with non-algorithmic sell/buy orders; one of the

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conditions being the requirement that two or more securities are tradable contemporaneously as a contingent trade of those respective securities, and

wherein the order algorithm can be represented as a line in two dimensional space with constraints having the price of one security as one axis and the price of another security as its other axis.

3. 43. (currently amended) A conditional order transaction network that electronically matches or compares buy and sell orders for a plurality of items from the same or diverse equity markets based upon conditions set forth within the order, including the a price represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the dependent variable of the algorithm within the constraints and dynamically changing price of another item as is an independent variable, the price as the a dependent variable being continuously changeable responsive to changes in price of the independent variable, the algorithm representing a buy or sell order;

controller computer means coupled to each of the trader terminals over a communications network and receiving as inputs, each algorithm with its corresponding constraints; and

~~a device for matching or comparing, in accordance with the constraints and~~

a device for matching or comparing, in accordance with the constraints and

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conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders and simultaneously executing a trade of said items in the same or diverse equity markets as a single electronically matched trade.

44. (original) The conditional order transaction network of claim 43 wherein said device for matching and comparing establishes prices at which the buy/sell orders potentially match during a matching cycle; establishes unmatched remainder data at such established prices; searches the external data sources for additional buy and sell data available to match the remainder data; combines the matched remainder data with the potentially matching orders for creating a completed match according to accepted match criteria in order to execute said single electronically matched trade.

45. (currently amended) A computer program embodied on a computer-readable medium for matching or comparing buy and sell orders for a plurality of items based upon conditions set forth within the order, including the a price represented as an algorithm with constraints thereon, a source code for the program having a plurality of segments comprising:

a segment for processing data from a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the a dependent variable of the algorithm within the constraints and dynamically changing price of another item as is an

independent variable, the price as the dependent variable being continuously changeable responsive to changes in price of the independent variable, the algorithm representing a buy or sell order; and

a segment for a controlling a computer coupled to each of the trader terminals over a communications network and receiving as inputs,

a) each algorithm with its corresponding constraints and

b) an external price feed depicting prices of various items and contracts from external multiple data sources which may be used as an independent variable of the algorithm or an input to a constraint variable, the source code further comprising,

a segment for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders through the use of the external multiple data sources, and

a segment for simultaneously executing a trade of said items in the same or diverse equity markets as a single electronically matched trade.

46. (original) The computer program of claim 45 wherein said source code further includes a segment for establishing prices at which the buy/sell orders potentially match during a matching cycle; a segment for establishing unmatched remainder data at such established prices; a segment for searching the external data sources for additional buy and sell data available to match the remainder data; a segment for combining the matched remainder data with the potentially matching

orders for creating a completed match according to accepted match criteria in order to execute said single electronically matched trade.

47. (currently amended) A computer data signal embodied in a carrier wave having a plurality of source code segments comprising:

a segment for processing data from a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where dynamically changing price is ~~the~~ a dependent variable of the algorithm within the constraints and ~~the~~ a price of another item ~~as~~ is an independent variable, the price as the dependent variable being continuously changeable responsive to changes in price of the independent variable, the algorithm representing a buy or sell order; and

a segment for a controlling a computer coupled to each of the trader terminals over a communications network and receiving as inputs,

a) each algorithm with its corresponding constraints and

b) an external price feed depicting prices of various items and contracts from external multiple data sources which may be used as an independent variable of the algorithm or an input to a constraint variable, the source code further comprising,

a segment for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders through the use of the external multiple data sources, and

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a segment for simultaneously executing a trade of said items in the same or diverse equity markets as a single electronically matched trade.

48. (original) The computer data signal of claim 47 wherein said source code further includes a segment for establishing prices at which the buy/sell orders potentially match during a matching cycle; a segment for establishing unmatched remainder data at such established prices; a segment for searching the external data sources for additional buy and sell data available to match the remainder data; a segment for combining the matched remainder data with the potentially matching orders for creating a completed match according to accepted match criteria in order to execute said single electronically matched trade.

49. (currently amended) A conditional order transaction network that matches or compares buy and sell orders for a plurality of items based upon conditions set forth within the order, including the a price represented as an algorithm with constraints thereon, the conditional order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form of an algorithm with constraints thereon that represent a willingness to transact, where the price is the a dependent variable of the algorithm within the constraints and dynamically changing price of another item as is an independent variable, the price as the dependent variable being continuously changeable responsive to changes in price

of the independent variable, the algorithm representing a buy or sell order;

each trader terminal being programmable by a user to establish a preferred data display format, and translation circuitry for processing different incoming data formats into said preferred format;

controller computer means coupled to each of the trader terminals over a communications network and receiving as inputs, each algorithm with its corresponding constraints; and

a device for matching or comparing, in accordance with the constraints and conditions, algorithmic buy/sell orders with algorithmic or non-algorithmic sell/buy orders and simultaneously executing a trade of said items in the same or diverse equity markets as a single electronically matched trade.

50. (original) The conditional order transaction of claim 43 wherein each trader terminal includes:

interface circuitry for transmitting or receiving the algorithmic buy/sell orders including an entire algorithm thereof, or attributes of that algorithm, along said communication link;

a processor for generating orders to be transmitted or analyzing orders received within the terminal independently of algorithm processing within the controller computer means; and

a display for displaying, in selectable formats, information representing the

algorithmic buy and sell orders.

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1   ~~51.~~ (currently amended) The conditional order transaction network of claim ~~1~~ ~~42~~ further including a plurality of trader workstations for trading and negotiating prospective trades for instruments referenced in buy and sell orders, based upon conditions set forth in the orders including price represented by an algorithm with constraints thereon, each workstation comprising;

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a display device for displaying the selected parameters of buy and sell orders in a prioritized sequence in a descending order of favorability across a display field, with the most favorable order at one distal end and the least favorable at the other distal end;

an input device for entering outgoing orders to be traded or negotiated into the trader workstation; and

a computer for receiving the outgoing orders and incoming order information from traders' terminals, and for controlling the display device, said computer including,

a comparator for comparing all incoming orders relative to outgoing orders, and

a sorter that resequences the orders in real-time in the display field as each order is received to reflect changes in the relative favorability of the orders responsive to changes in price of said another item as is the independent variable.

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52. (currently amended) The conditional order transaction network of claim 44, further including a plurality of trader workstations for trading and negotiating prospective trades for instruments referenced in buy and sell orders, based upon conditions set forth in the orders including price represented by an algorithm with constraints thereon, each workstation comprising:

a display device for displaying the selected parameters of buy and sell orders in a prioritized sequence in a descending order of favorability across a display field, with the most favorable order at one distal end and the least favorable at the other distal end;

an input device for entering outgoing orders to be traded or negotiated into the trader workstation; and

a computer for receiving the outgoing orders and incoming order information from traders' terminals, and for controlling the display device, said computer including,

a comparator for comparing all incoming orders relative to outgoing orders, and

a sorter that resequences the orders in real-time in the display field as each order is received to reflect changes in the relative favorability of the orders responsive to changes in price of said another item as is the independent variable.

53. (currently amended) A conditional order transaction network that electronically matches or compares buy and sell orders for a plurality of items from the

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same or diverse equity markets based upon conditions set forth within the order,
including the represented as an algorithm with constraints thereon, the conditional
order transaction network comprising:

a variable number of trader terminals for entering an order for an item in the form
of an algorithm with constraints thereon that represent a willingness to transact, where
price is the dependent variable of the algorithm within the constraints and dynamically
changing price of another item as is an independent variable, the price as the
dependent variable being continuously changeable responsive to changes in price of
the independent variable, the algorithm representing a buy or sell order; and

controller computer means coupled to each of the trader terminals over a
communications network and receiving as inputs, each algorithm with its corresponding
constraints;

means for matching, in accordance with the constraints and conditions,
algorithmic or non-algorithmic buy orders with algorithmic or non-algorithmic sell
orders, one of the conditions being the requirement that two or more items are tradable
contemporaneously as a contingent trade of those respective items; and

simultaneously executing a trade of said items in the same or diverse equity
markets as a single electronically matched trade responsive to changes in price of said
another item as is the independent variable.